



Notice to shareholders

2022 Annual General Meeting

CORONATION

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Letter to the shareholders

Dear shareholder

Following the release of our full year results on 23 November 2021, we are pleased to enclose herewith a detailed notice of the 48th annual general meeting (AGM or Meeting) of Coronation Fund Managers Limited (Coronation, or the Company, or the Group), to be held electronically on Wednesday, 16 February 2022 at 14:00. Despite the continued negative impact of the Covid-19 pandemic, Coronation remained fully operational throughout the associated lockdowns, and we continue to deliver excellent results for our clients and shareholders in the current financial year.

Inside this document you will find the Notice to Shareholders (Notice or Notice of the AGM), which includes the list of resolutions for consideration, the form of proxy and the electronic participation form. We have also included annexures for your information, including, but not limited to, a summary of the 2021 annual financial statements.

The 2021 Integrated Annual Report and annual financial statements are available for download on our website, www.coronation.com.

A request to limit shareholder environmental impact

The impact of printing materials on the environment is significant and as a responsible corporate citizen we would like to cease any printing that could otherwise be avoided. If you are a shareholder and still receive this Notice in printed format rather than electronically, kindly forward your contact details and email address to our transfer secretaries, Computershare, via ecomms@computershare.co.za.

Yours sincerely

Nazrana Hawa

Company Secretary

23 December 2021



Notice to shareholders

Download Coronation's 2021 Integrated Annual Report and Annual Financial Statements at www.coronation.com

Coronation Fund Managers Limited
(Incorporated in the Republic of South Africa)
(Registration number 1973/009318/06)
ISIN: ZAE000047353 Share code: CML
LEI: 3789001BC9A294E6FF77

Notice is hereby given that the 48th AGM of Coronation Fund Managers Limited (Coronation or the Company or the Group) will be conducted, subject to any cancellation, postponement and adjournment, entirely by electronic communication as permitted by the Companies Act, No 71 of 2008 (as amended) (the Companies Act or the Act), and by the Company's memorandum of incorporation (MOI), on Wednesday, 16 February 2022, at 14:00.

AGM – ELECTRONIC PARTICIPATION

This year's AGM will be conducted entirely by electronic communication. Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication (Participant(s)) must either:

1. register online using the online registration portal at www.smartagm.co.za; or
2. apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Monday, 14 February 2022.

The electronic participation form can be found as an insert in this Notice of the AGM.

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Participants who notified Computershare of their intended participation in accordance with paragraph 1 under Participation in the AGM via electronic communication, on page 29 of this Notice of AGM, by no later than 17:00 on Tuesday, 15 February 2022 by emailing the relevant details for the electronic participation of Participants.

The record date to receive notice of the AGM, determined in accordance with section 59(1)(a) of the Act, is Friday, 17 December 2021, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to receive notice of the Meeting. The record date to participate in and vote at the Meeting, determined in accordance with section 59(1)(b) of the Act, is Friday, 11 February 2022, being the date on which a person must be registered as a shareholder of the Company for purposes of being entitled to participate in and vote at the Meeting. The last day to trade to be able to participate in and vote at the Meeting is Tuesday, 8 February 2022.

Kindly note that, in accordance with section 63(1) of the Act, Participants (including proxies) are required to provide satisfactory identification before being entitled to attend or participate in a shareholders meeting. In addition, the person presiding at the Meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or proxy, has been reasonably verified. Suitable forms of identification include a valid identity document, a driver's licence, or a passport.

The purpose of the Meeting is to transact the business set as follows.

1. PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the year ended 30 September 2021, together with the reports by the directors, the external auditor and the Audit Committee, were approved by the Board of Directors of the Company (the Board) and are available on the Company's website, www.coronation.com. Alternatively, a copy may be requested and obtained in person, at no charge, at the registered office of the Company during office hours. A summarised version of the audited annual financial statements is included in Annexure 2 to this Notice.

2. PRESENTATION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

In accordance with regulation 43(5)(c) of the Companies Regulations, 2011, the Social, Ethics and Transformation (SET) Committee of the Board will report, through one of its members, to the shareholders at the Meeting on the matters within its mandate.

3. TO CONSIDER AND, IF DEEMED FIT, APPROVE, WITH OR WITHOUT MODIFICATION, THE FOLLOWING ORDINARY AND SPECIAL RESOLUTIONS:

Ordinary resolutions

3.1 Retirement and re-election of directors

Ordinary resolution number 1

- a) To re-elect, by way of a separate vote, Ms Lulama Boyce, who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.
- b) To re-elect, by way of a separate vote, Ms Mary-Anne Musekiwa who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.
- c) To re-elect, by way of a separate vote, Mrs Madichaba Nhlumayo who retires by rotation in accordance with the provisions of the Company's MOI and who is eligible and available for re-election.

A profile in respect of each candidate is set out in Annexure 4 to this Notice. The re-election of the candidates, as set out in ordinary resolution number 1, will be conducted by way of a separate vote in respect of each individual, who shall be re-elected if the majority of the voting rights exercised support the re-election of the candidate.

Explanatory note

The reason for ordinary resolution number 1 is to re-elect the directors who retire by rotation in terms of the MOI of the Company, read with the Listings Requirements of the JSE Limited (Listings Requirements).

3.2 Appointment of auditor and designated audit partner

Ordinary resolution number 2

To appoint, as recommended by the Audit Committee of the Company, KPMG Incorporated (KPMG), as the Company's registered auditor for the financial year ending 30 September 2022 or until the next AGM of the Company, whichever is the later, with the designated audit partner, being Mr Zola Beseti.

Explanatory note

The reason for ordinary resolution number 2 is that the Company, being a public company listed on the JSE Limited, a licensed exchange, must have its annual financial statements audited and such auditor must be appointed or re-appointed, as the case may be, at each AGM of the Company as required by the Act and the Listings Requirements.

Mr Zola Beseti has 21 years of professional experience, 10 of which are in Audit, nine years in KPMG's Technical Accounting Department and two years in academia. He is currently the Head of Asset Management for KPMG South Africa and an elected member of the Board of KPMG South Africa since 2017.

3.3 Re-election of the members of the Audit Committee

Ordinary resolution number 3

To re-elect the Audit Committee members of the Company's Board, by way of separate votes, as required in terms of the Act. The following individuals are recommended for re-election to the Audit Committee:

- a) Ms Lulama Boyce
- b) Dr Hugo Anton Nelson
- c) Mrs Madichaba Nhlumayo
- d) Mr Saks Ntombela

A profile in respect of each candidate recommended for re-election to the Audit Committee is set out in Annexure 5 to this Notice. The re-election of the candidates of the Audit Committee will be conducted by way of a separate vote in respect of each individual.

Explanatory note

The reason for ordinary resolution number 3 is that the Company, being a public company listed on the JSE, must appoint an audit committee. The members of the Audit Committee are required to be appointed or re-appointed, as the case may be, at each AGM of the Company in terms of the Act.

3.4 Non-binding advisory vote on the Company's Remuneration Policy

Ordinary resolution number 4

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out in the Integrated Annual Report, which is available on www.coronation.com.

Explanatory note

The Company's Remuneration Policy has been tabled for a non-binding advisory vote at the Meeting to allow shareholders an opportunity to express their views on the Remuneration Policy adopted by the Company by casting their vote thereon. The vote is of an advisory nature only and will not be binding. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Remuneration Policy. In the event that 25% or more of the shareholders vote against the Company's Remuneration Policy, the Company will follow an engagement process with shareholders.

3.5 Non-binding advisory vote on the Company's Remuneration Policy Implementation Report for the year ended 30 September 2021

Ordinary resolution number 5

To consider and endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy Implementation Report for the year ended 30 September 2021, as set out in the Integrated Annual Report, which is available on www.coronation.com.

Explanatory note

The Company's Remuneration Policy Implementation Report has been tabled for a non-binding advisory vote at the Meeting to allow shareholders an opportunity to express their views on the Remuneration Policy Implementation Report adopted by the Company by casting their vote thereon. The vote is of an advisory nature only and will not be binding. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Remuneration Policy Implementation Report. In the event that 25% or more of the shareholders vote against the Company's Remuneration Policy Implementation Report, the Company will follow an engagement process with shareholders.

Special resolutions

3.6 Intercompany financial assistance

Special resolution number 1

To approve, as a general approval, that the Board may authorise the Company to provide any direct or indirect financial assistance to any company or corporation that is related or interrelated to the Company (with 'related' and 'interrelated' having the meanings ascribed thereto in section 2 of the Act) (as contemplated in and subject to the provisions of section 45 of the Act) as the Board may deem fit.

Explanatory note

To grant the Board the authority to provide direct or indirect financial assistance to any company or corporation that is related or interrelated to the Company. This means that the Company is authorised to, for example, grant loans to its subsidiaries and to guarantee the debt of subsidiaries. For the avoidance of doubt, this special resolution, if approved, does not authorise the Company to provide financial assistance to any director or shareholder of the Company.

3.7 Financial assistance for intercompany share transactions

Special resolution number 2

To approve, as a general approval, that the Board may authorise the Company to provide any direct or indirect financial assistance, for the purpose of, or in connection with, the subscription or purchase of any shares or other securities in the Company or in a related or interrelated company (with 'related' and 'interrelated' having the meanings ascribed thereto in section 2 of the Act) as contemplated in, and subject to, the provisions of section 44 of the Act, to any company or corporation that is related or interrelated to the Company and/or to any financier that provides funding by acquiring preference shares or other securities in the Company or in any company or corporation that is related or interrelated to the Company, on the terms and for the amounts that the Board may determine.

Explanatory note

To grant the Board of the Company the authority to provide direct or indirect financial assistance to any company or corporation that is related or interrelated to the Company and/or to provide security to any financier for the purposes of, or in connection with, the subscription or purchase of shares or other securities in the Company or in any related or interrelated company.

This means that the Company is, inter alia, authorised to guarantee and furnish other security for the obligations of subsidiaries where the financial assistance is directly or indirectly related to a party acquiring shares or other securities in the Company or in a subsidiary of the Company. A typical example of where the Company would rely on this authority is where a subsidiary raises funds by issuing preference shares to a third-party funder and the Company is required to issue a guarantee or other security to the third-party funder for the subsidiary's obligations arising from the preference shares.

The Company has no immediate plans to use this authority, but is obtaining the same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority. For the avoidance of doubt, this special resolution, if approved, does not authorise the Company to provide financial assistance to any director, prescribed officer or shareholder of the Company for the purpose of, or in connection with, the acquisition of shares in the Company or in any of its subsidiary companies.

In terms of and pursuant to the provisions of sections 44 and 45 of the Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 1 and 2 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the Board will only approve the provision of any financial assistance contemplated in special resolutions numbers 1 and 2 above, where:

- the Board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

3.8 Remuneration of non-executive directors

Special resolution number 3

To approve the remuneration to be paid by the Company to its non-executive directors for their services as directors, which includes serving on various subcommittees and to make payment of the amounts set out below (plus any value-added tax, to the extent applicable), provided that this authority will be valid until the next AGM of the Company:

**YEAR ENDING
30 SEPTEMBER
2022
R'000***

Annual non-executive director fees

Board – chairperson	1 250
Board – lead independent non-executive director	650
Board – member	560
Audit Committee – chairperson	300
Audit Committee – member	200
SET Committee – chairperson	250
SET Committee – member	150
Remuneration Committee – chairperson	300
Nominations Committee – chairperson	300
Remuneration and Nominations Committees – member	200
Risk Committee – chairperson	300
Risk Committee – member	200

Explanatory note

To approve the remuneration to be paid for the year ending 30 September 2021 by the Company to non-executive directors of the Company, as required in terms of section 66(9) of the Act. During a review of the 2022 fees, the Company engaged with remuneration consultants to assess whether the fee structure was appropriate. Their assessment found that the majority of South African listed companies make use of an annual fixed fee structure for non-executive directors. The Remuneration Committee has therefore proposed a change to the fee structure for 2022, whereby directors will receive a fixed fee for Board and subcommittee membership. This fee structure is more effective given the duties of the Board. In addition, no meeting attendance fees will be payable for attendance at meetings of which the director is not a member.

* Fees exclude any value added tax applicable

3.9 Share repurchases by the Company and its subsidiaries

Special resolution number 4

To approve that the Board be hereby authorised, by way of a renewable general authority, to approve the purchase by the Company of its own ordinary shares or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company at such price, and in such manner and subject to such terms and conditions as the Board may deem fit, provided that:

- this general authority shall be valid until the Company's next AGM or for 15 months from the date of this resolution, whichever period is shorter;
- the ordinary shares shall be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the Company's relevant subsidiary and the counterparty from whom the shares are purchased;
- an announcement complying with paragraph 11.27 of the Listings Requirements shall be published by the Company (i) when the Company and/or its subsidiaries have cumulatively acquired 3% of the ordinary shares in issue as at the time that the general authority was given (the initial number); and (ii) for each 3% in aggregate of the initial number of ordinary shares acquired by the Company and/or its subsidiaries thereafter;
- the general repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 20% of the Company's issued share capital of that class, and the acquisition of ordinary shares as treasury stock by a subsidiary of the Company shall not exceed 10% in the aggregate of the number of issued shares in the Company; repurchases are not to be made at a price more than 10% above the weighted average of the market price for the ordinary shares for the five business days immediately preceding the date upon which the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business day period;
- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any of its subsidiaries;
- a resolution has been passed by the Board approving the repurchase, that the Company and its subsidiaries have satisfied the solvency and liquidity test as defined in the Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- the Company and its subsidiaries do not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements), unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the Company's prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- such repurchase shall be subject to compliance with the Act, the Company's MOI and the Listings Requirements.

Explanatory note

To grant the Board the general authority to authorise the Company and/or any of its subsidiaries to acquire shares in the Company, should the Board consider it appropriate under the circumstances. The effect of special resolution number 4, if passed, is that the Board will be granted the general authority, subject to the provisions set out in the resolution, to acquire shares in the Company, should it deem it appropriate under the circumstances and should the Company comply with the relevant statutes and authority applicable thereto.

The Board, as at the date of this Notice, has no definite intention of repurchasing shares of the Company. It is, however, proposed that the Board believes it to be in the best interests of the Company that shareholders pass this resolution so that the Company is able to rely on the authority in the event that unforeseen circumstances should arise that make such a repurchase appropriate.

The Board shall not make any payment in whatever form to acquire any shares issued by the Company as contemplated in special resolution number 4 if, after the Board has considered the effects of the maximum repurchase or payment, there are reasonable grounds for believing that:

- the Company and the Group are, or will, for a period of 12 months after the date of this Notice and for a period of 12 months after the date of the share repurchase, be unable, in the ordinary course of business, to repay their debts as they become due;
- the Company's and the Group's consolidated assets, recognised and measured according to the accounting policies used in the latest audited annual financial statements as per International Financial Reporting Standards (IFRS), will not be more than their consolidated liabilities for a period of 12 months after the date of this Notice and for a period of 12 months after making such determination;
- the ordinary share capital and reserves of the Company and the Group will not be adequate for ordinary business purposes for a period of 12 months after the date of this Notice; and
- the Company and the Group will not have sufficient working capital to meet its needs for a period of 12 months after the date of this Notice and for a period of 12 months after the date of the share repurchase.

Any repurchases shall comply with the limitations set out in special resolution number 4, the requirements of the Listings Requirements and the Act.

There have been no material changes in the affairs and in the financial or trading position of the Group since the financial period ended 30 September 2021 and the signature date of this Notice.

The directors of the Company, collectively and individually, accept full responsibility for the accuracy of the information contained in special resolution number 4 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable queries in this regard and that this Notice contains all information required by law and the Listings Requirements.

The following information, which is required by the Listings Requirements with regard to this special resolution number 4 granting a general authority to the Company to repurchase shares, appears in Annexure 3 of this Notice:

- Major shareholders
- Share capital of the Company
- Directors' interests in securities

4. OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the Company.

VOTING AND PROXIES

Each ordinary resolution to be considered at the AGM requires the support of more than 50% of the voting rights exercised on the resolution in order to be adopted, unless otherwise stipulated.

Each special resolution to be considered at the AGM requires the support of at least 75% of the voting rights exercised on that resolution, in order to be adopted.

Shareholders who have not dematerialised their shares or have dematerialised their shares, but with 'own name' registration (entitled shareholders), may appoint one or more proxies to attend, speak and vote or abstain from voting in such shareholder's stead at the AGM. A form of proxy is attached for the use of those entitled shareholders who wish to be so represented at the AGM.

Shareholders who have already dematerialised their shares (other than those with 'own name' registration) are required to inform their duly appointed Central Securities Depository Participant (CSDP) or broker, as the case may be, of their intention to attend the AGM and request that their duly appointed CSDP or broker, as the case may be, issue them with the necessary letters of representation to attend or provide their duly appointed CSDP or broker, as the case may be, with their voting instruction should they not wish to attend the Meeting, but wish to be represented thereat.

The attention of the shareholders is drawn to the fact that the completed form of proxy is to reach the Company's transfer secretaries in Johannesburg at least 48 hours before the commencement of the Meeting for administration purposes (which period excludes Saturdays, Sundays and South African public holidays). The form may be emailed to the transfer secretary at any time prior to the commencement of the Meeting provided that such form of proxy and identification are verified and registered before the commencement of the AGM.

ELECTRONIC PARTICIPATION

Participants must either register online using the online registration portal at www.smartagm.co.za; or apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Monday, 14 February 2022. The electronic participation form can be found as an insert in this Notice. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Participants who notified Computershare in accordance with the requirements set out above by no later than 14:00 on Tuesday, 15 February 2022 by email of the relevant details for the electronic participation of Participants.

The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM. The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

By order of the Board



Nazrana Hawa

Company Secretary
23 December 2021

Registered office
7th Floor, MontClare Place
Cnr Campground and Main Roads
Claremont 7708
Cape Town
South Africa



Annexure 1:

Directors' Responsibility Report

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Coronation Fund Managers Limited, comprising the statement of financial position at 30 September 2021, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies, the directors' report and the audit committee report, in accordance with International Financial Reporting Standards and the Companies Act of South Africa.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable under the circumstances. The Board reviews the operation of the system of internal control primarily through the audit committee of Coronation Fund Managers Limited and various other risk monitoring committees.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these financial statements. The directors have made an assessment of the group's and company's ability to continue as a going concern and there is no reason to believe the aforementioned businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate financial statements of Coronation Fund Managers Limited are fairly presented in accordance with International Financial Reporting Standards and the Companies Act of South Africa.

APPROVAL OF CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate annual financial statements of Coronation Fund Managers Limited as identified in the first paragraph for the year ended 30 September 2021 were approved by the Board on 6 December 2021 and are signed on its behalf by:

Alexandra Watson
Chairperson

6 December 2021

Anton Pillay
Chief Executive Officer

6 December 2021

Mary-Anne Musekiwa
Chief Financial Officer

6 December 2021



Annexure 2:

Coronation Fund Managers Limited summary consolidated annual financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2021

	2021 R MILLION	2020 R MILLION
Fund management activities		
Revenue	4 263	3 642
Other income	50	29
Total operating expenses	(2 104)	(1 952)
Other expenses	(1)	(1)
Operating expenses	(2 103)	(1 951)
Results from operating activities	2 209	1 719
Finance and dividend income	13	23
Finance expense	(39)	(30)
Profit from fund management	2 183	1 712
Share of profit of equity-accounted investees	5	6
Sundry gains	106	96
Income attributable to policyholder linked assets and investment partnerships	10	9
Net fair value gains on policyholder and investment partnership financial instruments	118	72
Administration expenses borne by policyholders and investors in investment partnerships	(108)	(63)
Profit before income tax	2 304	1 823
Income tax expense	(597)	(429)
Taxation on shareholder profits	(587)	(420)
Taxation on policyholder investment contracts	(10)	(9)
Profit for the year	1 707	1 394
Other comprehensive losses (to be recycled through profit and loss)	(46)	(3)
Foreign currency translation differences for foreign operations	(46)	(3)
Total comprehensive income for the year	1 661	1 391
Profit attributable to:		
– equity holders of the company	1 707	1 394
Profit for the year	1 707	1 394
Total comprehensive income attributable to:		
– equity holders of the company	1 661	1 391
Total comprehensive income for the year	1 661	1 391
Earnings per share (cents)		
– basic	487.9	398.5
– diluted	487.9	398.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2021

	2021 R MILLION	RESTATED* 2020 R MILLION	RESTATED* 2019 R MILLION
Assets			
Intangible assets	1 088	1 088	1 088
Equipment	18	18	18
Right-of-use assets	61	76	–
Investment in equity accounted investees	41	41	42
Deferred tax assets	228	151	126
Investments backing policyholder funds and investments held through investment partnerships	60 786	49 473	49 603
Investment securities	1 278	1 702	1 145
Taxation receivable	54	35	–
Trade and other receivables	675	695	448
Cash and cash equivalents	600	519	682
Total assets	64 829	53 798	53 152
Liabilities			
Long-term borrowings	451	467	150
Long-term other payables	61	29	–
Lease liabilities	94	108	–
Deferred tax liabilities	51	44	27
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	60 771	49 464	49 598
Short term portion of long-term borrowing	–	–	150
External investors in consolidated funds	178	707	407
Taxation payable	–	–	38
Trade and other payables	957	804	748
Total liabilities	62 563	51 623	51 118
Net assets	2 266	2 175	2 034
Equity			
Share capital and premium	256	256	256
Retained earnings	1 888	1 752	1 609
Reserves	122	167	169
Total equity attributable to equity holders of the company	2 266	2 175	2 034
Total equity	2 266	2 175	2 034

* In the prior year ended 30 September 2020, 'Non-controlling interest in consolidated funds' disclosed under Equity amounting to R130 million (2019: R147 million) has been reclassified to 'External investors in consolidated funds' under Liabilities in the statement of financial position.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2021

	SHARE CAPITAL AND PREMIUM R MILLION	FOREIGN CURRENCY TRANSLATION RESERVE R MILLION
Balance at 30 September 2019	256	160
Restatement of Non-Controlling Interest*		
Restated balance at 1 October 2019	256	160
IFRS 16 adjustment		
Profit for the year		
Other comprehensive income		
Currency translation differences		(3)
Total comprehensive income for the year		(3)
Transactions with owners recorded directly in equity		
Share-based payments		
Dividends paid		
Total transactions with owners		
Balance at 30 September 2020	256	157
Profit for the year		
Other comprehensive income		
Currency translation differences		(46)
Total comprehensive income for the year		(46)
Transactions with owners recorded directly in equity		
Share-based payments		
Dividends paid		
Total transactions with owners		
Balance at 30 September 2021	256	111

* In the prior year ended 30 September 2020, 'Non-controlling interest in consolidated funds' disclosed under Equity amounting to R130 million (2019: R147 million) has been reclassified to 'External investors in consolidated funds' under Liabilities in the statement of financial position.

RETAINED EARNINGS R MILLION	SHARE-BASED PAYMENT RESERVE R MILLION	ISSUED CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY R MILLION	NON CONTROLLING INTEREST R MILLION	RESTATED* TOTAL EQUITY R MILLION
1 609	9	2 034	147	2 181
			(147)	(147)
1 609	9	2 034		2 034
(13)		(13)		(13)
1 394		1 394		1 394
		(3)		(3)
1 394		1 391		1 391
	1	1		1
(1 238)		(1 238)		(1 238)
(1 238)	1	(1 237)		(1 237)
1 752	10	2 175		2 175
1 707		1 707		1 707
		(46)		(46)
1 707		1 661		1 661
	1	1		1
(1 571)		(1 571)		(1 571)
(1 571)	1	(1 570)		(1 570)
1 888	11	2 266		2 266

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2021

	2021 R MILLION	2020 R MILLION
Cash flows from operating activities		
Profit from fund management	2 183	1 712
Non-cash and other adjustments	11	47
Operating profit before changes in working capital	2 194	1 759
Working capital changes	220	(112)
Decrease/(increase) in trade and other receivables	35	(213)
Increase in trade and other payables	185	101
Cash flows from policyholder and investment partnership activities*	1 662	(99)
Cash generated from operations	4 076	1 548
Interest on lease liability paid	(11)	(12)
Interest paid	(28)	(30)
Income taxes paid	(682)	(504)
Net cash from operating activities	3 355	1 002
Cash flows from investing activities		
Finance and dividend income	13	23
Acquisition of equipment	(11)	(12)
Net disposal/(acquisition) of investment securities	16	(191)
Net cash from/(utilised in) investing activities	18	(180)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	167
Dividends paid	(1 571)	(1 238)
Lease liability paid	(13)	(10)
Net cash utilised in financing activities	(1 584)	(1 081)
Increase/(decrease) in cash and cash equivalents	1 789	(259)
Net increase/(decrease) in cash and cash equivalents – shareholders	127	(160)
Net increase/(decrease) in cash and cash equivalents – policyholders and investment partnerships*	1 662	(99)
Cash and cash equivalents at beginning of year	5 742	6 004
Cash and cash equivalents at beginning of year – shareholders	519	682
Cash and cash equivalents at beginning of year – policyholders and investment partnerships*	5 223	5 322
Effect of exchange rate fluctuations on cash held	(46)	(3)
Cash and cash equivalents at end of year	7 485	5 742
Cash and cash equivalents at end of year – shareholders	600	519
Cash and cash equivalents at end of year – policyholders and investment partnerships*	6 885	5 223

* The above cash flows include the policyholder and investment partnership activities. These cash flows represent net contributions and withdrawals by policyholders and investment partnerships and the related investing activities. Cash and cash equivalents of policyholders and investment partnerships are not available for use by the shareholders of the group.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASES OF PREPARATION AND ACCOUNTING POLICIES

The financial statements are presented in South African rand, rounded to the nearest million. The financial statements are prepared on the going concern and the historical cost bases, except for certain financial instruments which are stated at fair value.

The directors have made an assessment of the group's and company's profitability and financial position and have determined that the group and company will be a going concern for at least 12 months from approval of the consolidated and separate financial statements. Therefore these consolidated and separate financial statements have been prepared on a going concern basis. The accounting policies applied in the preparation of the financial statements have been consistently applied to all the years presented and are in terms of International Financial Reporting Standards.

The financial statements have been prepared under the supervision of N Salie CA(SA).

The audited annual financial statements of the Company for the year ended 30 September 2021, together with the reports by the directors, the external auditor and the audit committee, were approved by the Board of Directors of the Company (the Board) on the 6th of December 2021 and are available on the Company's website, www.coronation.com.

2 OPERATING SEGMENTS

Segment information is presented in respect of the group's operating segments based on geographical location. The international segment consists of internationally domiciled funds and clients as well as South African clients with international mandates.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

Each segment's operating profitability is measured based on segment results and the segment's income from fund management.

	AFRICA		INTERNATIONAL		GROUP	
	2021 R MILLION	2020 R MILLION	2021 R MILLION	2020 R MILLION	2021 R MILLION	2020 R MILLION
Segment report						
Fund management						
Segment external revenue	2 830	2 331	1 433	1 311	4 263	3 642
Segment operating expenses	(1 546)	(1 463)	(558)	(489)	(2 104)	(1 952)
Other expenses	(1)	(1)	–	–	(1)	(1)
Operating expenses	(1 545)	(1 462)	(558)	(489)	(2 103)	(1 951)
Segment result	1 284	868	875	822	2 159	1 690
Segment financial income/ (expense)	61	61	2	(9)	63	52
Finance and dividend income	13	22	–	1	13	23
Other income	48	39	2	(10)	50	29
Segment finance expense	(32)	(23)	(7)	(7)	(39)	(30)
Segment income from fund management	1 313	906	870	806	2 183	1 712
Share of profit of equity-accounted investees	5	6	–	–	5	6
Sundry gains					106	96

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

	AFRICA		INTERNATIONAL		GROUP	
	2021 R MILLION	RESTATED* 2020 R MILLION	2021 R MILLION	RESTATED* 2020 R MILLION	2021 R MILLION	RESTATED* 2020 R MILLION
2 OPERATING SEGMENTS						
(continued)						
Income attributable to policyholder linked assets and investment partnerships					10	9
Net fair value gains on policyholder and investment partnership financial instruments					118	72
Administration expenses borne by policyholders and investors in investment partnerships					(108)	(63)
Profit before income tax					2 304	1 823
Income tax expense					(597)	(429)
Taxation on shareholder profits					(587)	(420)
Taxation on policyholder investment contracts and investors in investment partnerships					(10)	(9)
Profit for the year					1 707	1 394
Attributable to:						
– equity holders of the company					1 707	1 394
Profit for the year					1 707	1 394
Segment assets	1 458	1 901	1 167	1 068	2 625	2 969
Right-of-use assets	43	–	18	–	61	76
Intangible assets	–	–	–	–	1 088	1 088
Investment in equity-accounted investee	–	–	–	–	41	41
Deferred tax assets	–	–	–	–	228	151
Investments backing policyholder funds and investments held through investment partnerships	–	–	–	–	60 786	49 473
Total assets	1 501	1 901	1 185	1 068	64 829	53 798
Segment liabilities	1 368	1 828	279	179	1 647	2 007
Lease liabilities	72	–	22	–	94	108
Deferred tax liabilities	–	–	–	–	51	44
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	–	–	–	–	60 771	49 464
Total segment liabilities	1 440	1 828	301	179	62 563	51 623

Major customers

None of the group's customers individually represent revenue in excess of 10% of the group's total revenue.

* In the prior year ended 30 September 2020, 'Non-controlling interest in consolidated funds' disclosed under Equity amounting to R130 million (2019: R147 million) has been reclassified to 'External investors in consolidated funds' under Liabilities in the statement of financial position.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

	2021 R MILLION	2020 R MILLION
3 LONG-TERM BORROWINGS		
Balance at beginning of year	467	150
Received during the year	-	148
Interest accrued	27	27
Interest paid	(27)	(27)
Reclassified as long-term	-	150
Foreign exchange (gains)/losses	(16)	19
	451	467
Short-term portion of long-term borrowings		
Balance at beginning of year	-	150
Reclassified as long-term	-	(150)
	-	-

The cumulative redeemable preference shares with dividends linked to prime had capital repayments of R150 million due on 1 April 2020 and 1 April 2021 as separate tranches. These two tranches were combined into one tranche as at 1 April 2020 with the capital payment of R300 million now due on 1 April 2025. The refinanced tranche calculates dividends at a fixed rate payable quarterly.

Additional long-term borrowings at year-end reflect a new term loan facility of R151 million (2020: R167 million) with the Standard Bank of South Africa Limited (Standard Bank) entered into on 18 October 2019, amounting to US\$10 million, for the purposes of funding for a Common Contractual Fund (CCF) issued by Coronation Global Fund Managers (Ireland) Limited. The loan facility is at a fixed rate and capital repayment is due on 17 October 2024.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

4 FAIR VALUE DISCLOSURE

Fair value hierarchy

- + Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of policyholder and investment partnership liabilities that are included in Level 1 of the hierarchy, are measured with reference to the quoted prices in an active market of the investments underlying the liabilities.
- + Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices). The majority of Level 2 investments are deposits held with financial institutions. The fair values of these deposits are determined using a discounted cash flow valuation methodology based on market rates, reflecting the time value of money and counter party credit risk. The fair values of the policyholder and investment partnership liabilities included in Level 2, are measured with reference to the fair values of the mentioned assets underlying these liabilities. Cash and cash equivalent balances along with their related liabilities of R3 983 million (2020: R 2 286 million).
- + Level 3: Inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

R MILLION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
2021				
Investments backing policyholder funds and investments held through investment partnerships	52 028	4 775	-	56 803
Investment securities	1 268	-	10	1 278
	53 296	4 775	10	58 081
Policyholder, external investor and investment partnership liabilities	-	56 788	-	56 788
2020				
Investments backing policyholder funds and investments held through investment partnerships	42 459	4 728	-	47 187
Investment securities	1 692	-	10	1 702
	44 151	4 728	10	48 889
Policyholder, external investor and investment partnership liabilities	-	47 755	-	47 755

During the current year, an amount of R243 million (2020: R133 million) in debentures included in investments backing policy holder funds and investments held through investment partnerships were transferred from Level 1 to Level 2 as these are now considered to be held in an inactive market and R69 million (2020: R7 million) moved from Level 2 to Level 1 as these are now considered to be in an active market. Transfers between levels of the assets and liabilities held at fair value occur when there is a change in market conditions, with transfers from Level 1 occurring when assets and liabilities are no longer held in an active market and vice versa. Bonds are classified as Level 1 if they have been traded within three months prior to the reporting date as the Level 1 classification for these instruments are based on the liquidity basis.

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

5 PRINCIPAL SUBSIDIARIES, ASSOCIATES, STRUCTURED ENTITIES AND EXTERNAL INVESTORS IN CONSOLIDATED FUNDS

Consolidated structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities. Depending on the group's power over the activities of the entity and its exposure to and ability to influence its own returns, it may consolidate the entity. In other cases it may sponsor or have exposure to such an entity but not consolidate it.

The group has no equity interest in the following limited liability partnerships, which are consolidated based on control:

- + Coronation Granite Hedge Fund en Commandite Partnership
- + Coronation Granite Plus Hedge Fund en Commandite Partnership
- + Coronation Multi-Strategy Arbitrage Hedge Fund en Commandite Partnership
- + Coronation Presidio Hedge Fund en Commandite Partnership

Details regarding the group's contractual commitments to these partnerships are included in note 6.

External investors in consolidated funds

Prior period restatement

Amounts classified as 'Non-controlling interest in consolidated funds' disclosed under Equity in prior years (2020: R130 million (2019: R147 million)) have been reclassified to 'External investors in consolidated funds' under liabilities in the statement of financial position. The reclassification is due to the incorrect application of the equity and liability principles of puttable instruments issued by funds upon consolidation in the group financial statements. These puttable instruments, which are classified as equity in the respective underlying funds' financial statements, are now classified as financial liabilities on consolidation.

This reclassification impacts the statement of financial position only and consequently has no impact on prior periods' profit, earnings per share, diluted earnings per share, retained earnings and cash flows of the group, nor any impact on total equity attributable to equity holders of the company.

Current year

The group's interest at year-end in the Coronation Global Frontiers Fund is 55% (30 September 2020: 57%) and in the Coronation Global Sustainable Equity Income Fund* is 100% (30 September 2020: 100%). The group consolidates the Coronation Global Frontiers Fund and the Coronation Global Sustainable Equity Income Fund* due to the size of the group's holding in the funds.

In the current year, the group seeded the Coronation Sustainable Global Emerging Markets Fund* and the Coronation International Equity Fund* and holds 100% of both funds. The group's interest in Coronation Global Equity Select Fund [ZAR] Feeder Fund has decreased in the current year and as such is no longer consolidated as there are no indicators of control and the group does not exert significant influence over this fund.

* Common Contractual Fund

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

6 COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

Guarantees

Coronation Management Company (RF) Proprietary Limited is the disclosed partner in the Coronation Granite Hedge Fund en Commandite Partnership, the Coronation Granite Plus Hedge Fund en Commandite Partnership, the Coronation Multi-Strategy Arbitrage Hedge Fund en Commandite Partnership and the Coronation Presidio Hedge Fund en Commandite Partnership. As the disclosed partner, these companies are liable to third parties for all the liabilities of the partnership over and above the capital contributions, and future income which accrues to the partners as well as the retained and current profits and assets of the partnerships. The other partners have no further liability for further contributions, or to incur any liability to any third party over and above their contributions. Based on current performance the probability of payment is insignificant.

All portfolio risk inherent within the investment partnerships is managed within the general risk parameters and controls as set out in the Risk Management section of the group's integrated report. In addition, Coronation Investment Management (South Africa) group stands guarantor for the term loan facility of US\$10 million with Standard Bank (refer to note 3).

Contingent liabilities: South Africa Revenue Service (SARS) matters

From time to time, in common with other organisations, the group is subject to review by SARS. The group has been the subject of a review on a matter of principle relating to its international operations, and assessed for the 2012 to 2017 financial periods, to which management strongly disagrees and has objected. During the financial year this matter was heard in the Western Cape Tax Court ('the Court') and the Court has ruled in the group's favour on 17 September 2021. SARS subsequently appealed this judgement. Management, supported by external legal advisers involved in the matter, remains confident of the group's position. An outflow is not considered probable when the matter is ultimately adjudicated in the Supreme Court of Appeal.

7 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE (CENTS)	CENTS	CENTS
Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted number of ordinary shares in issue during the year.	487.9	398.5
	NUMBER '000	NUMBER '000
Issued ordinary shares at beginning of year	349 799	349 799
Weighted average number of ordinary shares in issue during the year	349 799	349 799
Adjusted weighted number of ordinary shares potentially in issue	349 799	349 799
	R MILLION	R MILLION
Earnings attributable to shareholders	1 707	1 394
Earnings attributable to ordinary shareholders	1 707	1 394
	2021 CENTS	2020 CENTS

Diluted earnings per share (cents)

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders, adjusted for the effects of dilutive ordinary potential shares, by the weighted average number of shares in issue during the year plus the weighted average number of ordinary shares potentially in issue.

487.9 398.5

NOTES AS SUMMARISED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

	2021 R MILLION	2020 R MILLION
7 EARNINGS PER SHARE (continued)		
Earnings attributable to shareholders	1 707	1 394
Diluted earnings attributable to ordinary shareholders	1 707	1 394

Headline earnings per share (cents)

Headline earnings per share has been calculated in accordance with the circular titled Headline Earnings issued by the South African Institute of Chartered Accountants.

	PROFIT BEFORE TAX R MILLION	TAX R MILLION	EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS R MILLION	PER SHARE CENTS
2021				
Per the financial statements	2 304	(597)	1 707	487.9
Headline earnings	2 304	(597)	1 707	487.9
Diluted headline earnings per share (cents)			1 707	487.9
2020				
Per the financial statements	1 823	(429)	1 394	398.5
Headline earnings	1 823	(429)	1 394	398.5
Diluted headline earnings per share (cents)			1 394	398.5

	2021 CENTS	2020 CENTS
DIVIDENDS PER SHARE		
Dividend distribution		
– interim: declared 25 May 2021 (2020: 26 May 2020)	244	178
– final: declared 23 November 2021 (2020: 24 November 2020)	226	205
Total dividend	470	383

8 RECONCILIATION OF FUND MANAGEMENT EARNINGS

Fund management earnings are used by management to measure operating financial performance, which excludes the net impact of fair value gains and losses and related foreign exchange on investment securities held by the group. In management's view, this measure represents the earnings from core business activities of the group, being fund and investment management activities.

The calculation of fund management earnings is based on headline earnings attributable to ordinary shareholders, adjusted for the after tax and after bonus impact of sundry gains or losses disclosed in the consolidated statement of comprehensive income. These sundry gains and losses include the fair value and foreign exchange movements on investment securities disclosed in the consolidated statement of financial position.

	2021 R MILLION	2020 R MILLION
Headline earnings attributable to ordinary shareholders	1 707	1 394
Sundry gains (consolidated statement of comprehensive income)	(106)	(96)
Related tax (28% at capital gains inclusion rate) and bonus impact	46	42
Earnings from fund management	1 647	1 340
Fund management earnings per share (cents)	470.9	383.1
Diluted fund management earnings per share (cents)	470.9	383.1

9 EVENTS AFTER THE REPORTING DATE

The cash dividend for the 2021 financial year of R791 million (226 cents per share) was declared based on the actual shares in issue of 349 799 102.



Annexure 3:

Analysis of shareholders

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1 – 1 000 shares	11 210	57.10%	4 282 168	1.23%
1 001 – 10 000 shares	6 828	34.77%	21 824 301	6.24%
10 001 – 100 000 shares	1 277	6.50%	38 555 738	11.02%
100 001 – 1 000 000 shares	267	1.36%	81 327 673	23.25%
1 000 001 shares and over	53	0.27%	203 809 222	58.26%
	19 635	100.00	349 799 102	100.00

DISTRIBUTION OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Banks	34	0.17	4 874 540	1.39
Brokers	17	0.09	5 893 641	1.68
Close Corporations	84	0.43	439 466	0.13
Endowment Funds	47	0.24	992 073	0.28
Individuals	15 629	79.60	46 865 647	13.40
Insurance Companies	407	2.07	12 998 208	3.72
Medical Aid Schemes	23	0.12	1 090 904	0.31
Mutual Funds	475	2.42	108 833 974	31.12
Nominees and Trusts	1 665	8.48	8 411 402	2.40
Other Corporations	6	0.03	67 051	0.02
Pension Funds	688	3.50	60 607 629	17.33
Private Companies	362	1.84	5 409 563	1.55
Staff Holdings	188	0.96	88 549 526	25.31
Sovereign Wealth Funds	10	0.05	4 765 478	1.36
	19 635	100.00	349 799 102	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
Non-public shareholders	188	0.96	95 003 942	27.16
Directors (direct and indirect holdings)	7	0.04	12 411 023	3.55
Shares held by staff	181	0.92	82 592 919	23.61
Public shareholders	19 447	99.04	254 795 160	72.84
	19 635	100.00	349 799 102	100.00

GEOGRAPHICAL OWNERSHIP	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
South Africa	19 245	98.01	272 332 171	77.85
International	390	1.99	77 466 931	22.15
	19 635	100.00	349 799 102	100.00

SHAREHOLDERS WITH DIRECT OR INDIRECT BENEFICIAL INTEREST OF 5% OR MORE IN SHARES	NUMBER OF SHARES	%
Government Employees Pension Fund	41 120 879	11.76
The Invula Trust	26 981 094	7.71
MandG Investments Southern Africa (Pty) Ltd	34 628 334	9.90
Allan Gray	18 748 414	5.36
Louis Stassen	18 262 251	5.22

	2021 R MILLION	2020 R MILLION
SHARE CAPITAL		
Authorised		
750 000 000 (2019: 750 000 000) ordinary shares of 0.01 (2019: 0.01) cent per share	75	75
Issued, allotted and fully paid		
	NUMBER (‘000)	NUMBER (‘000)
Number of ordinary shares		
At beginning of year	349 799	349 799
Issued during the year	–	–
At end of year	349 799	349 799
	R MILLION	R MILLION
Share capital and premium	256	256

Unissued shares

Unissued shares are under the control of the directors until the forthcoming annual general meeting.

Shareholders with a direct or indirect beneficial interest of 5% or more in shares are disclosed on page 57 of the Group annual financial statements and on page 24 of this Notice to Shareholders.

DIRECTORS' INTEREST

There were no material contracts entered into during the financial year in which a director or officer of the company had any interest.

The directors' direct and indirect beneficial interests in the issued share capital of the company were:

	BENEFICIAL		%
	DIRECT	INDIRECT	
2021			
Ordinary shares			
Anton Pillay*	506 557	4 277 557	1.37
Hugo Nelson**	3 751 046	2 576 370	1.92
Mary-Anne Musekiwa	–	53 594	0.01
Neil Brown	127 000	–	0.04
2020			
Ordinary shares			
Anton Pillay*	506 557	4 190 344	1.34
Hugo Nelson**	3 751 046	2 576 370	1.81
Mary-Anne Musekiwa	–	29 709	0.01

* Trust in which the director is a beneficiary and is an associate of the director, has a 51% interest in a company which has an outstanding loan facility of R2.9 million as at 30 September 2021, with a remaining term of 1.2 years. The company owned by the trust has pledged 19 727 Coronation shares with a value of R988 323, as security for the loan facility.

** 670 700 shares to the value of R34 million are pledged as security against a R18 million loan facility with a remaining term of 5.2 years as at 30 September 2021; 613 645 shares to the value of R31 million are pledged as security against a R9.5 million interest only facility with no fixed term as at 30 September 2021; and 1 125 470 shares to the value of R56 million are pledged as security against a R17 million interest only facility with no fixed term as 30 September 2021.



Annexure 4:

Directors up for re-election and confirmation of appointment

BOARD OF DIRECTORS

Our unitary Board comprises a majority of independent non-executive directors from diverse backgrounds and with different skill sets and experience.

Mary-Anne Musekiwa

Chief Financial Officer, 40

BCom (Accounting), CA(SA)

Mary-Anne was appointed Chief Financial Officer and Financial Director in June 2019 and had been fulfilling the role of Deputy Chief Financial Officer since December 2018. Prior to joining Coronation, she served as chief financial officer of projects at DirectAxis, a subsidiary of the FirstRand Group, where she provided strategic and financial input to various projects within the respective business units. Prior to that, she held roles in the fields of finance, tax and accounting policy governance at various financial institutions.

Madichaba Nhlumayo

Independent non-executive director, 43

BBusSci, CA(SA)

Madichaba was appointed as an independent non-executive director of the Company on 12 June 2019. She is the founder and executive director of Ditiro Capital (Pty) Ltd. Prior to that her roles included executive director at Pan-African Holdings Capital (Pty) Ltd, a principal at Trinitas Private Equity Fund and transactor at RMB Ventures. Madichaba has been serving as an independent non-executive director on the boards of Coronation Life Assurance Company (Pty) Ltd and Coronation Management Company (RF) (Pty) Ltd since 1 August 2015. Madichaba is an independent non-executive director of Dental Risk Company (Pty) Ltd.

Lulama Boyce

Independent non-executive director, 43

BCom (Hons), CA(SA), MCom, Financial Management (UJ)

Lulama is the head of the Department of Commercial Accounting at the University of Johannesburg. She graduated from the University of Cape Town in 2002 and served her articles at Grant Thornton Johannesburg. She is a former account manager of the Industrial Development Corporation and was part of the transport and financial services business unit from 2008 to 2011. She is a former project finance consultant and served on the audit committee of Automotive Supplier Park from 2007 to 2009. Lulama was appointed to the Board in October 2014 and as chairperson of the Audit Committee in August 2021. She also serves as an independent non-executive director of Coronation Management Company (RF) (Pty) Ltd, Coronation Life Assurance Company Ltd, Bidvest Group Ltd and Adcock Ingram Ltd.



Annexure 5:

Members of the Audit Committee

Lulama Boyce

Independent non-executive director, 43

BCom (Hons), CA(SA), MCom, Financial Management (UJ)

Lulama is the head of the Department of Commercial Accounting at the University of Johannesburg. She graduated from the University of Cape Town in 2002 and served her articles at Grant Thornton Johannesburg. She is a former account manager of the Industrial Development Corporation and was part of the transport and financial services business unit from 2008 to 2011. She is a former project finance consultant and served on the audit committee of Automotive Supplier Park from 2007 to 2009. Lulama was appointed to the Board in October 2014 and as chairperson of the audit committee in August 2021. She also serves as an independent non-executive director of Coronation Management Company (RF) (Pty) Ltd, Coronation Life Assurance Company Ltd, Bidvest Group Ltd and Adcock Ingram Ltd.

Hugo Nelson

Independent non-executive director, 51

MBChB, MBA (Oxon), CFA

Hugo is a founding partner of Fortitudine Vincimus Capital Advisors (Pty) Ltd. He is former CEO of Coronation Fund Managers Limited, prior to which he was a member of the investment team of the business for eight years. Hugo is a medical doctor who found his way into investment management via an MBA completed at Oxford University. He is a CFA charterholder. Hugo is a trustee of the DG Murray Trust, an independent director of Steinhoff N.V. and a patron of George Whitefield College. Hugo was appointed to the Board in November 2016.

Madichaba Nhlumayo

Independent non-executive director, 43

BBusSci, CA(SA)

Madichaba was appointed as an independent non-executive director on 12 June 2019. She is the founder and executive director of Ditiro Capital (Pty) Ltd. Prior to that her roles included executive director at Pan-African Holdings Capital (Pty) Ltd, a principal at Trinitas Private Equity Fund and transactor at RMB Ventures. Madichaba has been serving as an independent non-executive director on the boards of Coronation Life Assurance Company (Pty) Ltd and Coronation Management Company (RF) (Pty) Ltd since 1 August 2015. Madichaba is an independent non-executive director of Dental Risk Company (Pty) Ltd.

Sakhiwo (Saks) Ntombela

Lead independent non-executive director, 54

BSc Engineering (Natal), MBA (UCT), AMP (Harvard)

Saks was appointed as an independent non-executive director of the Company on 19 October 2020 and was appointed as lead independent director and chairperson of Coronation's Risk Committee in August 2021. Saks serves as the group CEO of Hollard Insurance (Hollard). Prior to joining Hollard, Saks served as the head of Retail Banking Product and Segments at ABSA and held a number of executive positions at Nedbank. He holds a Bachelor of Science Mechanical Engineering degree from the University of Natal. Saks is also a graduate of the University of Cape Town's Graduate School of Business. More recently, he completed the Advanced Management Program at the Harvard Business School in Boston.



Company information

Annual general meeting:

Wednesday, 16 February 2022 at 14:00

Share code (ordinary shares): CML

ISIN: ZAE000047353

LEI: 3789001BC9A294E6FF77

Board of Directors

Executive directors:

Mr Anton Pillay (Chief Executive Officer)

Ms Mary-Anne Musekiwa (Chief Financial Officer)

Non-executive directors:

Prof Alexandra Watson (Chairperson)*

Mr Saks Ntombela*

Ms Lulama Boyce*

Ms Judith February*

Dr Hugo Nelson*

Mrs Madichaba Nhlumayo*

Mr Neil Brown*

Mr Phakamani Hadebe*

Mr Shams Pather (to 5 July 2021)**

Mr Jock McKenzie (to 30 June 2021)***

* Independent non-executive directors.

** Deceased on 5 July 2021.

*** Retired on 30 June 2021.

Company Secretary

Ms Nazrana Hawa

Registered office

7th Floor, MontClare Place
Cnr Campground and Main Roads
Claremont 7708
Cape Town

Postal address

PO Box 44684
Claremont 7735
Cape Town

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag x9000, Saxonwold 2132

Auditors

KPMG Inc.
The Halyard
4 Christiaan Barnard Street
Foreshore
Cape Town
8001

Sponsor

PSG Capital Proprietary Limited
(Registration number: 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch 7600
(PO Box 7403, Stellenbosch 7599)

Disclaimer

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Participation in the AGM via electronic communication

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participants), must either register online using the online registration portal at www.smartagm.co.za; or apply to Computershare, by delivering this duly completed Form to:** Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Monday, 14 February 2022. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

2. **Important notice**

The Company shall, by no later than 17h00 on Tuesday, 15 February 2022, notify Participants that have delivered valid notices in the form of this Form, by email of the relevant details for the electronic participation of Participants.

Application form
Full name of Participant:
ID number:
Email address:
Cell number:
Telephone number:
Name of CSDP or broker (if shares are held in dematerialised format):
Contact number of CSDP/broker:
Contact person of CSDP/broker:
Number of share certificate (if applicable):
Signature:
Date:

Terms and conditions for participation in the AGM via electronic communication

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty, or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
3. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.
4. The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Participant's name: _____

Signature: _____

Date: _____



Notes

[illegible]



Form of proxy

Coronation Fund Managers Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1973/009318/06)
ISIN: ZAE000047353 Share code: CML
LEI: 3789001BC9A294E6FF77
(the Company)

For use at the 48th annual general meeting of shareholders of the Company to be held entirely electronically on Wednesday, 16 February 2022 at 14:00 and any cancellation, postponement, and adjournment thereof (the AGM).

To be completed by certificated shareholders and dematerialised shareholders with 'own name' registration only.

I/We _____

of (address) _____

Telephone number: _____ Cellphone number: _____

Email address: _____

being a shareholder of the abovementioned company

and holding _____ (number of shares)

hereby appoint (1) _____ or failing him/her,

(2) _____ or failing him/her,

the chairperson of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s).

		Mark with an X whichever is applicable		
I/We desire to vote and/or abstain from voting as follows:		Vote for	Vote against	Abstain
Ordinary resolutions				
1.	Re-election of directors:			
	a) To re-elect Ms Lulama Boyce as director			
	b) To re-elect Ms Mary-Anne Musekiwa as director			
	c) To re-elect Mrs Madichaba Nhlumayo as director			
2.	To appoint KPMG Inc. as the Company's registered auditor and to note Mr Zola Beseti as the designated audit partner			
3.	Re-election of Audit Committee members each by way of a separate vote:			
	a) To re-elect Ms Lulama Boyce			
	b) To re-elect Dr Hugo Anton Nelson			
	c) To re-elect Mrs Madichaba Nhlumayo			
	d) To re-elect Mr Sakhiwo (Saks) Ntombela			
4.	Non-binding advisory vote on the Company's Remuneration Policy			
5.	Non-binding advisory vote on the Company's Remuneration Policy Implementation Report			
Special resolutions				
1.	Intercompany financial assistance			
2.	Financial assistance for intercompany share transactions			
3.	Remuneration of non-executive directors			
4.	Share repurchases by the Company and its subsidiaries			

Unless otherwise directed, the proxy will vote or abstain, as he or she thinks fit, in respect of the shareholder's total holding.

Any shareholder entitled to attend, speak, and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak, act and, on a poll, vote in his or her stead. The proxy so appointed need not be a shareholder of the Company.

☐ By ticking this box the shareholder consents to their voting pattern being disclosed to the Company.

Dated this _____ day of _____ 20____

Signature/s _____

Assisted by me (where applicable)

Shareholders holding certificated shares or dematerialised shares registered in their own name

1. Only shareholders who hold certificated shares and shareholders who have dematerialised their shares with own name registration may use this form of proxy.
2. Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the AGM, by inserting the name of the proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as the proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided or by marking an 'X' in the appropriate box(es). Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM, as he deems fit, in respect of all the shareholder's votes exercisable thereat.
4. A shareholder or his proxy is not obliged to vote in respect of all the shares held or represented by him, but the total number of votes for or against the resolutions or in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his proxy is entitled.
5. Forms of proxy must be lodged and/or posted to the Company's transfer secretaries (Computershare Investor Services (Pty) Ltd) at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag x9000, Saxonwold 2132), or emailed to proxy@computershare.co.za so as to be received by the transfer secretaries by not later than 14:00 on Monday, 14 February 2022 or provided that any form of proxy not delivered to the transfer secretaries by this time and date may be emailed to the transfer secretaries (who will provide same to the chairperson of the AGM) at any time before the appointed proxy exercises any shareholder rights at the AGM.
6. The completion and return of this form of proxy in accordance with point 5 above will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. A minor must be assisted by the minor's parent or guardian, unless the relevant documents establishing the minor's capacity are produced or have been registered by the Company.
8. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. This form of proxy must be signed by all joint shareholders. If more than one of those shareholders are present at the AGM either in person or by proxy, the person whose name stands first in the register shall alone be entitled to vote.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer office or waived by the chairperson of the AGM.
11. The chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.

Shareholders holding dematerialised shares

1. Shareholders who have dematerialised their shares through a CSDP or broker (except those shareholders who have elected to dematerialise their shares with own name registration) and all beneficial shareholders holding their shares (dematerialised or certificated) through a nominee should provide such CSDP, broker or nominee with their voting instructions in sufficient time to allow them to advise the transfer secretaries of the Company of their voting instructions before the closing time as detailed in point 5 above.
2. All such shareholders wishing to attend the AGM in person may do so only by requesting their CSDP, broker or nominee to issue the shareholder with a letter of representation in terms of the custody agreement. Such letter of representation must also be lodged with the transfer secretaries or the chairperson before the closing time as detailed in point 5 above.

Summary of the rights of a shareholder to be represented by proxy

Shareholders' rights regarding proxies in terms of section 58 of the Act are as follows:

- At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
(i) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or (ii) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Act.

A proxy appointment:

- must be in writing, dated and signed by the shareholder; and
- remains valid for:
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment unless it is revoked in a manner contemplated in subsection 58(4)(c); or expires earlier as contemplated in subsection 58(8)(d) of the Act.

Except to the extent that the MOI of a company provides otherwise:

- a shareholder of that company may appoint two or more persons concurrent as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.
- the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of (i) the date stated in the revocation instrument (if any); or (ii) the date on which the revocation instrument was delivered to the proxy and the company (as contemplated above).
- the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.

TRUST IS EARNED™

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